

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: August 26, 2014

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Chris Barnes, Ron Van Winkle, Peter Privitera, John Phillips, Pat Alair, Elizabeth Hewitt

The Finance and Budget Committee met on Monday, August 25, 2014, at 5:00 p.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. Tax settlements
Pat Alair discussed two tax settlements that had been negotiated.
2. Year-end resolutions
Peter Privitera reviewed the FY2014 finances and the possible disposition of the surplus funds. In addition he discussed several financial resolutions on the August 26th Council agenda.
3. Auditor's Memo
Peter Privitera discussed the auditor's memo that is issued to the Town Council prior to the beginning of the audit.
4. Finance – RFP's
 - Bond Counsel
 - Actuarial Services
 - Financial Advisor**The RFP's for the Bond Counsel and the Financial Advisor have been issued and the RFP's for the external auditors and actuaries will be issued in January.**
5. OPEB Funding
Peter Privitera discussed a memo sent to the Town Council that discusses the possible options for the funding of the OBEP obligations. These options will be presented to the Pension Board at their next meeting.
6. Sale Source Purchases
The records of any purchases done through a sole source procurement must be provided to the Town Council at the end of the fiscal year. During FY2014, 13 sole source purchases were made. The reason for these purchases was discussed with the Committee.
7. Storm water regulations – Budgetary impacts
John Phillips discussed the potential impact of new storm water regulations being adopted by the State. The financial impact of these regulations on the Town of West Hartford amounts to several \$100,000.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors